

INSIGHTS FROM EXPERIAN'S 2023 IDENTITY AND FRAUD REPORT



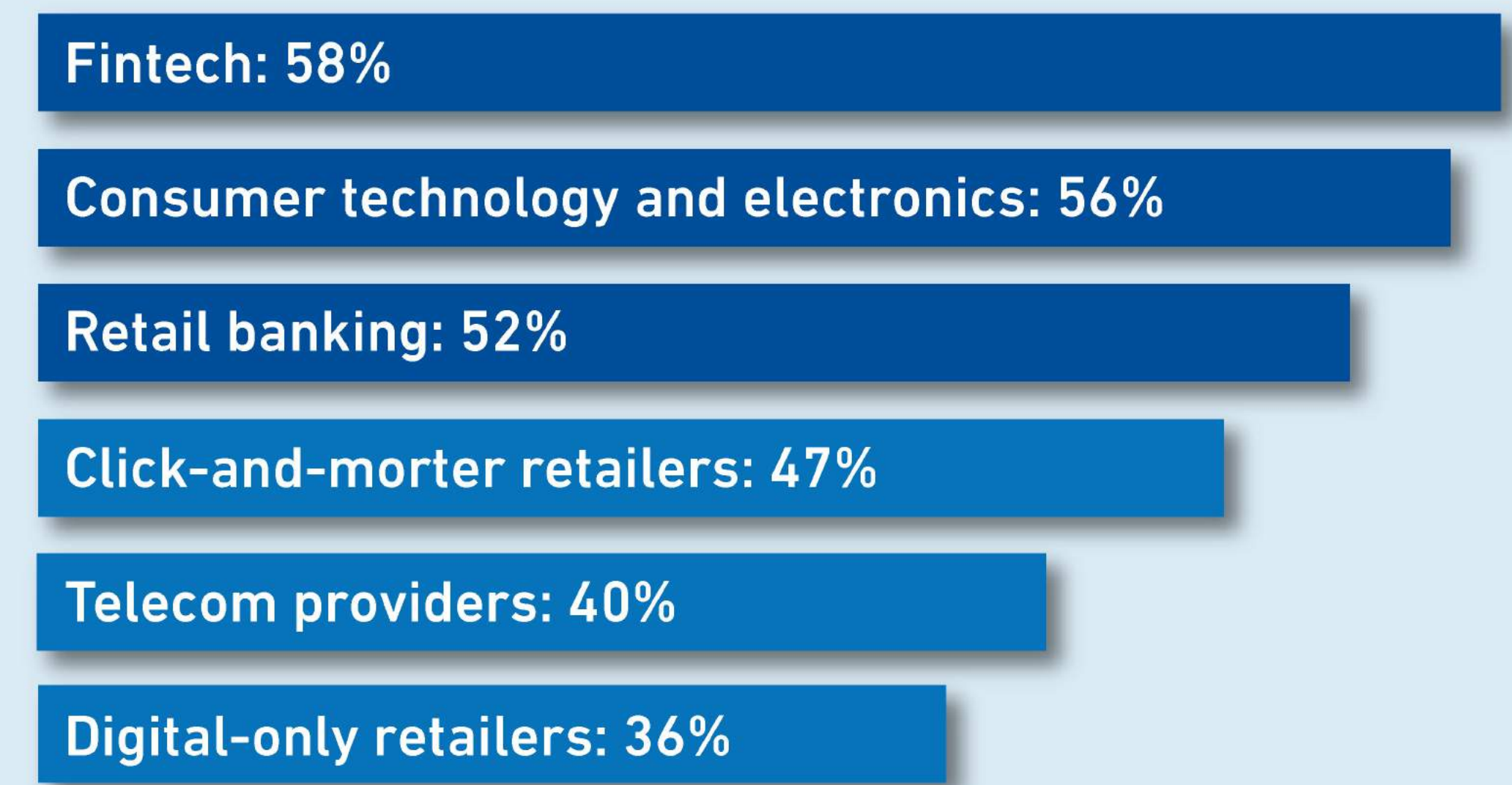
There are countless opportunities for consumers and businesses to interact online. While digital transactions have helped make our lives (and businesses) more efficient, **online interactions also come with risks.**



Uncertain economic conditions and more sophisticated fraudsters have created widespread concerns among businesses and consumers about wire transfer fraud, stolen credit card information, account takeovers and other forms of fraud. Fraud is also top of mind for businesses and led to increased investments in fraud prevention efforts.

Industry-Specific Insights

Among businesses, industry affects risk perception. The three industries most concerned about fraud:



Even for those in industries where fraud is a lower concern, the issue is top-of-mind for more than one-third of click-and-mortar retailers, telecom providers and digital-only retailers.

When it comes to fraud, consumers and businesses have different concerns.

Consumers ages 55 to 69 are most worried about :



When it comes to online security, there's a disconnect between what consumers want and what businesses provide.

85% of consumers feel physical biometrics are the most trusted and secure authentication methods **but just 33%** of businesses use them to detect and protect against fraud



The top three fraud prevention priorities for businesses

- 1 Transaction payment fraud
- 2 Authorized push or wire transfer payment (APP) fraud
- 3 Tied for 3rd place
 - Synthetic identity fraud
 - Account takeover
 - Identity theft
 - First party fraud

52% of U.S. businesses plan to increase investments in security measures.

8% to 19% planned budget increases to address fraud management.

6 out of 10 businesses are looking to add machine learning capabilities for fraud detection and prevention.

58% of digital-only retailers experienced more loss in recent years.

Fraudsters are more sophisticated and opportunistic than ever and a robust identity and fraud prevention strategy is essential to minimize risk. Organizations of all sizes and across industries are investing in online security and fraud prevention to build market trust and protect against significant losses.

The right fraud and identity strategy makes it possible for businesses to seamlessly balance their priorities while protecting consumer information and frustrating fraudsters. **In 2022, Experian helped clients save \$11 billion in fraud losses and continues innovating to prevent fraud and protect businesses and consumers.**

[Visit us online to assess your fraud and identity strategy](#)